



VentureLink  
INNOVATION FUND INC.

## Fund Objective

The Fund's objective is to realize long-term capital appreciation by making debt and equity investments in a diversified portfolio of securities in eligible Canadian businesses. The Fund also invests its reserves in instruments whose returns are linked to the performance of the TSX or sub-indices of the TSX, instruments whose returns are linked to the performance of other investment vehicles approved by the board of directors and investment grade rated bonds.

## Top Venture Holdings

As of December 31, 2011

SCI LTD. (FORMERLY STRATEGIC CONNECTIONS INC.)

**\$ 14,053,509**

SCI is a SaaS-based software developer focused on retail process solutions and enterprise marketing solutions, with significant client wins in the automotive sector. SCI offers the industry's most powerful integrated solutions aimed directly at acquisition, retention and customer spend optimization.

The Company has further extended its offerings with highly-innovative, integrated marketing, lifecycle management and multichannel marketing capabilities.

Specifically targeted toward retailers with disparate sales channels, SCI enables coordinated, targeted, and cost-efficient communications with customers at both the local and enterprise level, but managed with the efficiency and precision of a single campaign.

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WELLINGTON FINANCIAL LP FUND III

**\$ 10,319,820**

Wellington Financial manages bridge funds targeting both private and public companies in technology, industrial products and biotechnology sectors. Wellington seeks out mid-to-later stage companies with positive cash flows, suitable senior management, good corporate governance and proven markets for their products and services. Wellington will underwrite loans with terms of up to 36 months across Canada and the United States.

CLUBB FINANCE CORP.

**\$ 9,700,000**

Clubb Finance Corporation is a specialized automotive finance company providing short-term (up to 90 days), inventory-secured financing to independent and franchised automobile dealers, brokers, and wholesalers used to purchase used vehicle inventory at wholesale rates. Clubb underwrites both the credit worthiness of the dealers it lends to as well as underwrites, registers security and finances each loan on a vehicle-by-vehicle basis using Clubb's proprietary lending system.

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ECOSYNTHETIX INC. (ECO:TSX)

**\$ 8,315,927**

Ecosynthetix is a specialty adhesives company deploying bio-materials based technology for application in the paper and packaging industries. The Company is currently focusing on a bio latex material for application as a binder in the production of coated paper and has some of the world's largest mills either as a customer or in commercial trials.

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PERFORMINS CANADA INC.

**\$ 6,050,000**

PerformINS is executing a consolidation/roll-up strategy in the insurance Managing General Agencies (MGA) space, predicated around acquiring existing businesses in the MGA market, and introducing scale efficiencies and IT solutions to reduce the back-office cost of the acquired companies.

> see over



As of December 31, 2011

**MAVRIX FUND MANAGEMENT INC.**

**\$ 6,000,000**

Mavrix Fund Management Inc. is a wholly-owned subsidiary of Growth Works Limited. Mavrix provides investment advice and products to Investment Advisors and Financial Planners across Canada.

Mavrix also provides a comprehensive range of asset management services consisting principally of (i) the sponsorship and management of the Mavrix Funds, and (ii) the provision of consulting and portfolio management services to Specialty Funds.

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**N-BROOK LENDER SERVICES INC.**

**\$4,625,330**

N-Brook is an institutional mortgage lender that helps borrowers seeking alternatives to conventional bank mortgages to finance their owner-occupied residential properties.

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**LIVCLEAN CORP.**

**\$4,000,000**

LivClean Corp. ("LivClean"), a wholly owned subsidiary of Planet Energy rents new water heaters to residential customers in Ontario. LivClean also markets the sale of carbon offsets to residential and commercial customers, often in conjunction with the water heater rental business.

Planet Energy Corp. ("Planet Energy") sells natural gas and electricity to small and medium sized commercial and small industrial customers under long term, irrevocable fixed price contracts.

**COVENTREE INC. (COV:TSV-NEX)**

**\$3,462,234**

Coventree Inc. is a financial services company focused on niches specializing in structured finance using securitization-based funding technology.

They provide structuring and funding solutions for their issuing clients in both the commercial paper and term debt markets.

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**PERASO TECHNOLOGIES INC.**

**\$2,905,806**

Peraso is a fabless semiconductor company focused on the development of mm-wave, single-chip transceivers. Peraso's 60GHz transceivers, compliant with emerging 60GHz standards in the mobile consumer electronics market, are characterized by low power consumption, small footprint and optimal system implementation.

**ABOUT VL ADVISORS INC.**

VL Advisors Inc. manages VentureLink Innovation Fund Inc. The Fund's objective is to realize long-term capital appreciation by making debt and equity investments in a diversified portfolio of securities in eligible Canadian businesses and by investing in reserves, including debt instruments whose returns are linked to the performance of the TSX or sub-indices of the TSX, instruments whose returns are linked to the performance of other investment vehicles approved by the board of directors and investment grade rated bonds.

VentureLink Innovation Fund Inc. was formed under the Canadian Business Corporation Act by articles of amalgamation dated September 10, 2010 amalgamating VentureLink Brighter Future Fund Inc., VentureLink Balanced Fund Inc., VentureLink Diversified Income Fund Inc., and VentureLink Financial Services Innovation Fund Inc. VentureLink Innovation Fund Inc. provides a 15% Federal Tax Credit on a purchase of up to \$5,000 per annum and a 5% Provincial Tax Credit on a purchase of up to \$7,500 per annum to investors in Ontario on purchases made prior to March 1, 2012. Important information is contained in the prospectus, please read it before investing. Commissions, trailing commissions, management fees and expenses all may be associated with this investment. This fund is not guaranteed and its value may fluctuate. Investment must be held for eight years to keep the tax credits. VentureLink, VentureLink Funds and VentureLink Innovation Fund are trademarks of VentureLink LP. 01/12

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**VENTURELINK**  
FUNDS